

HC reconstitutes board of People's Leasing

ASHUTOSH SARKAR

The High Court has reconstituted the board of directors of the People's Leasing and Financial Services Ltd (PLFSL), a troubled non-bank financial institution, to run it "effectively for the greater interest of depositors and stakeholders".

Releasing the full text of the order recently, the bench of Justice Muhammad Khurshid Alam Sarkar rebuilt the six-member board.

Specifically, Kazi Anwarul Hoque, a former additional secretary to the government, and Supreme Court lawyer Reshad Imam has replaced members Mohammad Mainuddin Hassan Chowdhury and Anwarul Islam Sikder.

The bench had passed an order on this issue on May 16 following an application filed by the PLFSL seeking reconstitution of its board of directors, which was appointed by the court in July 2021.

During hearing of the application, the company's lawyer Mejbahur Rahman informed that Mohammad Mainuddin Hassan Chowdhury



PHOTO: MINTU DESHWARA

Jackfruits are seen arranged in piles for sale at Brahmanbazar, a wholesale market in Kulaura upazila of Moulvibazar. With the harvesting season now in full swing, markets like these are buzzing with the sound of haggling between buyers and sellers.

Jackfruit trade in full swing as demand surges

MINTU DESHWARA

It is the peak harvesting season for jackfruit in Bangladesh. As such, Brahmanbazar, a wholesale market in Kulaura upazila of Moulvibazar, is abuzz with the presence of farmers and traders looking to profit off the tropical fruit.

Not only is the market the largest wholesale hub for jackfruit in the entire region, locals believe it to be nearly 200 years old.

For people like Koisur Ahmed, a wholesaler who has been sending jackfruit to Sylhet and Sunamganj for about 30 years, it is a good time for business as demand for the fruit has surged.

He buys jackfruit from farmers in Moulvibazar for between Tk 100 and Tk 250 depending on size before sending them to buyers in other districts.

Similarly, Sajidur Rahman is also engaged in the trade.

"Small hilly jackfruits are regularly bought by wholesalers from different parts of the country, including Sherpur, Sylhet, Brahmanbaria, Sunamganj and Cumilla," he said while trading at the weekly bazaar last Monday.

When this correspondent visited Brahmanbazar, it was found that numerous small and big jackfruits were arranged in rows before the exceedingly high number of buyers.

"Sometimes traders come directly to buy but most



send their employers. Here, farmers from different places, including hilly areas, bring their jackfruit. About 400 to 500 farmers come to the market every bazar day," Rahman added.

While traders and growers in the region are serving the demand among consumers in the region, the tropical fruit is trading in other parts of the country, including Dhaka and other major cities, thanks to its popularity.

However, there are varying production estimates by two government agencies — the Department of Agricultural Extension (DAE) and Bangladesh Bureau of Statistics (BBS).

The DAE estimates that Bangladesh grew nearly 19 lakh tonnes of jackfruit in fiscal year 2021-22 and most of the fruit was consumed locally with exports being insignificant.

fungicides, dung or fertilisers.

Dr Nurul Haque, civil surgeon of Habiganj, said jackfruit is rich in vitamins A and C while its seeds contain carbohydrates, proteins and fats.

"Apart from the fruit, jackfruit seeds are a very tasty food," he added.

Md Golam Ferdous Chowdhury, senior scientific officer of the Post-Harvest Technology Division of the Bangladesh Agricultural Research Institute (BARI), said Bangladesh is one of the top countries in jackfruit production.

About 37 lakhs tonnes of jackfruit are produced across the globe each year with most of the fruit being grown in India (18 lakhs tonnes) while Bangladesh (10 lakhs tonnes) is the second largest producer.

Jackfruit is popular in the country and in an effort to properly utilise its demand, BARI has so far developed three varieties of the fruit — Bari Kathal-1, Bari Kathal-2, and Bari Kathal-3 — that provide yields within 12 months, he added.

Until June 15 of the current fiscal year, Bangladesh exported 469 tonnes of jackfruit and shipments are expected to grow in the coming days, said Md Rezaul Karim, director of the Plant Quarantine Wing under the DAE.

Last year, total exports of the fruit amounted to 1,300 tonnes, he added.

Sajjad Mia, a jackfruit grower in the Kamalganj hilly area, said they get the highest price for jackfruit during this season. Besides, jackfruit cultivation is a low-cost initiative as the trees do not need artificial irrigation, application of insecticides,

Jerks at Work: Know Your Colleagues (KYC)

MAHTAB UDDIN AHMED

An organisation is like a tree full of monkeys on different limbs at different levels. The monkeys on top look down and see a tree full of smiling faces. The monkeys at the bottom look up and see nothing but clowns. The monkeys they see on the same level remind them of their own ugly faces!

The corporate culture is no different. Such jerks at work are like a wolf in sheep's clothing, appearing friendly and approachable at first glance and exposing a flipside all too soon. They would subtly undermine the contributions of others and are quick to take credit for their colleague's achievements, spreading rumours at the same time. Their toxic behaviour permeates the workplace, making the atmosphere dense with mistrust and hindering collaboration and productivity.

Sounds familiar? Or should we rather keep our opinions to ourselves, just as many of us hesitate to give mixed peer feedback and end up giving compliments for shoddy work instead, letting honesty and constructive feedback fly out the window?

In a work environment with a 360-degree feedback culture, we often provide positive feedback only to get the same from our peers. There are many exceptions. As a result, companies are still performing.

The book, "Jerks at Work: Toxic Coworkers and What to Do About Them" by Tessa West outlines the various types of difficult personalities that one is likely to encounter at the office. Though each "jerk" differs in behaviour patterns, they all have one core psychological trait: They threaten your sense of certainty and control at work.

Gaslighters are adept social perceivers who believe that lower-status people can be used as a means to an end. They spend a lot of time selecting victims and have an astute ability to spot red flags that suggest a would-be victim is suspicious of their behaviour. If a Gaslighter targets you, they will start with small lies and work their way up to the big stuff.

Then there are the Kiss-Up/Kick-Down characters who are great at identifying powerhouses in the company, appearing agile and impressive to people above them, comparing themselves to everyone, and mistreating peers through subtle acts of sabotage. This group is determined to climb at any cost.

We are all familiar with the Credit Stealers, the clever opportunists. They are persuasive, very eloquent and appear trustworthy in large groups. They somehow manage never to get caught in a fast-paced environment.

There are the Bulldozers, the seasoned, well-connected jerks who have a talent for getting power players to question "what went down in that meeting." Questioning the process instead of the outcome is their trick to move the needle on group decisions they don't like. It also buys them time to go behind the scenes and bully people into siding with them.

There are others like the micro-manager, with the I know it all air, often backstabbing, and the first to shout, "It's not my fault!"

Dealing with such jerks can be challenging. But adopting the right strategies may save you from getting your fingers burnt.

Firstly, maintain your composure: by remaining calm and composed, you can maintain your own peace of mind while denying them the satisfaction they seek from your discomposure.

Secondly, set boundaries defining them clearly to the jerks. Thirdly, it always helps build a support network: having people on your side can help boost your confidence, providing valuable insights on dealing with jerks. Finally, uphold the importance of documenting incidents. If need be, seek help from HR or the line manager and, more importantly, strengthen your resilience.

And when dealing with jerks, remember the power of kindness. It disarms them, confuses them, and ultimately frustrates them.

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submitted his resignation to its chairman on May 5 this year showing personal reasons.

Besides, Anwarul Islam Sikder has failed to attend board meetings due to his ailing health, for which the quorum was not being met and the board was facing a lot of difficulties in taking decisions, he said.

In the full text of order, the HC bench said, "It appears to this court that for the greater interest of the depositors and other stakeholders, the present board of directors of the PLFSL should be reconstituted for the purpose of effectively running the company".

According to the HC order, Hasan Shaheed Ferdous, a retired senior district and sessions judge, was to be the chairman of the PLFSL.

Its board members would be Kazi Anwarul Hoque, Brig Gen (retired) Kazi Taufiqul Islam, Reshad Imam, Mohammad Azizul Islam Rana, FCA, and Md Atiqur Rahman, representative of the depositors of the company.

PLFSL's lawyer Mejbahur Rahman told The Daily Star yesterday that the PLFSL, which was very much an ailing nonbanking company, would gain momentum in its activities following the board's reconstitution.

The PLFSL, which commenced its operations in 1996, has reportedly faced a wide range of financial scams from 2004, which forced the central bank to appoint an observer in 2015.

In addition, the central bank removed five directors of the NBF in 2015 for their alleged involvement in the embezzlement of Tk 358 crore.

Despite that, the central bank failed to restore corporate governance in the PLFSL. In the meantime, the financial health of the NBF continued to worsen.

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Sri Lanka's economy shrinks 11.5% in Q1

REUTERS, Colombo

Sri Lanka's economy shrank 11.5 per cent in the first three months of 2023, official data showed on Thursday, as the country remained in the grip of its worst financial crisis in decades.

The downturn was driven by high inflation and high interest rates, the rising cost of components, as well as restrictions on imports and lower earnings from apparel exports, Census and Statistics Department said in a statement.

The agriculture sector grew 0.8 per cent from a year earlier, while output from industries contracted 23.4 per cent and services dropped 5 per cent, the department said.

Sri Lanka's central bank projects that GDP will shrink by 2 per cent this year while the International Monetary Fund (IMF) estimates a contraction of 3 per cent.

"This is a slightly bigger contraction (in the first quarter) than our expectations of 9-10 per cent. But we project growth to turn back to positive in the second half of the year," said Shehan Cooray, head of research at Acuity Stockbrokers.

The central bank slashed interest rates by 250 basis points earlier this month, the first reduction in three years, as it shifts focus towards stimulating the economy.

"A pickup in private sector credit will be a growth positive and credit growth will increase over the next six to nine months," Cooray added.

Sri Lanka's economy contracted by a record 7.8 per cent last year after its foreign exchange reserves hit record lows, plunging the island into the worst financial crisis since it gained Independence from the British in 1948.

The country started to see signs of an economic recovery after it secured a \$2.9 billion bailout from the IMF in March, and on improved dollar inflows and somewhat reduced inflation. But Sri Lanka still needs to complete debt restructuring talks by September in time for the first IMF review.

Tumbling exports feed worker unrest in China

REUTERS, Beijing

Strikes at Chinese factories have surged to a seven-year high and are expected to become more frequent as weak global demand forces exporters to cut workers' pay and shut down plants, one rights group and economists say.

Exports and factory output in the world's second-largest economy tumbled in May, as looming downturns force the United States and Europe to pare back orders for goods made in China.

Some factories closed or are struggling to pay wages or severance for laid-off workers as a result, according to Chinese labour researchers. That has led to a spike in labour disputes that hurts consumer and business confidence just as it was recovering from three years of COVID-19 curbs, they said.

"We believe that the drop in manufacturing orders and that factory closures will continue," said Aidan Chau, researcher at Hong Kong-based rights group China Labour Bulletin (CLB).

"Bosses want to cut costs by simply dumping workers." CLB recorded over 140 strikes at factories across the country in the first five months of this year, the highest since the 313 recorded during the same period in 2016.

The rights group's data is mostly

based on protests reported on social media, some of which CLB has been able to verify through contact with unions or the factories, although not all reports are verified.

Many of the strikes are concentrated in China's manufacturing heartland of Guangdong province and the Yangtze

River Delta, and involve exporters, including from garment, shoe and printed circuit board factories, CLB said.

In one video referenced in CLB's mapped log of nationwide strikes, dozens of female workers at Zhong Min Sportswear Goods Shenzhen Ltd. Co.

walk out of a factory compound.

The video was published on May 24 on Douyin, China's version of TikTok, and captioned "this boss paid off law enforcement and is cheating workers' money".

Another video posted by the same user shows a factory manager reading a document denying workers compensation, while workers demand that an independent third party intervene.

In another video published on May 26, a handful of workers stand on the roof of Shenzhen cable factory Xin Dian Cable Ltd. Co., holding a banner that says "the boss owes us wages". Another video published last week shows the company's workers debating compensation with a company lawyer.

"You need to collect workers' grievances and pass them on," one female worker says.

Reuters verified the location of the videos and photos through matching the signage and building features with street view data, but could not confirm the timing of the protests. Calls to Xin Dian went unanswered. A person picking up the phone at Zhong Min said she could not comment.

The Douyin users did not respond to messages from Reuters. Participants in protests are often monitored by security forces.



An employee is working at a textile factory in Qingdao, in China's eastern Shandong province. Exports and factory output in the world's second-largest economy tumbled in May, as looming downturns force the United States and Europe to pare back orders for goods made in China.

PHOTO: AFP